

# Report from the Board of Directors and resolutions submitted to the Shareholders' Meeting

Each draft resolution is preceded by the corresponding extract of the Board of Directors' report detailing the purpose of the resolution submitted. This report refers to the 2023 Universal Registration Document, filed with the French Financial Markets Authority and available on Danone's (the "Company") website at the following address: [www.danone.com](http://www.danone.com) (section Investors / Publications & Events / Registration Documents/URD).

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### 1<sup>ST</sup> AND 2<sup>ND</sup> RESOLUTIONS

#### Approval of the financial statements for the 2023 fiscal year

##### Purpose

Resolutions 1 and 2 relate to the approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2023 (details of these accounts are provided in chapter 4 of the 2023 Universal Registration Document on pages 68 to 75 and 134 to 135).

It is specified that for the 2023 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €380,302 and that the tax borne as a result of these expenses and charges totaled €98,232.

##### FIRST RESOLUTION

*(Approval of the statutory financial statements for the fiscal year ended December 31, 2023):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors, approves the statutory financial statements of the Company for the fiscal year ended December 31, 2023, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €2,279,826,869.16, as well as the transactions reflected therein and summarized in these reports.

In accordance with Article 223 *quater* of the French Tax Code, the Shareholders' Meeting acknowledges that for the year ended December 31, 2023, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €380,302, and that the tax borne as a result of these expenses and charges totaled €98,232.

##### SECOND RESOLUTION

*(Approval of the consolidated financial statements for the fiscal year ended December 31, 2023):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors, approves the consolidated financial statements of the Company for the fiscal year ended December 31, 2023, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports.

## 3<sup>RD</sup> RESOLUTION

### Allocation of earnings and dividend

#### Purpose

Considering the earnings for the 2023 fiscal year, amounting to €2,279,826,869.16, and retained earnings amounting to €5,091,477,230.23 both constituting the distributable earnings, you are asked to:

- set the dividend at €2.10 per share for the fiscal year ended December 31, 2023, and therefore distribute to the shareholders a dividend of a total amount of €1,423,323,568.80 (subject to treasury shares); and
- to carry forward the balance, *i.e.*, €5,947,980,530.59.

The Board of Directors proposes a dividend of €2.10 per share, in cash, in respect of the 2023 fiscal year. This dividend is consistent

with the commitment made by Danone in March 2022 as part of its Renew Danone strategy to deliver a stable or growing dividend every year.

The ex-dividend date will be May 3, 2024, and the dividend will be payable on May 7, 2024.

The dividend is defined before any tax and/or social security levy that may apply to the shareholder depending on his/her own situation. Shareholders are invited to contact their usual tax advisor.

#### THIRD RESOLUTION

*(Allocation of earnings for the fiscal year ended December 31, 2023, and setting of the dividend at €2.10 per share):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors:

- acknowledges that the earnings for fiscal year 2023 amount to €2,279,826,869.16;
- acknowledges that retained earnings amount to €5,091,477,230.23;
- totaling earnings available for allocation of profits of €7,371,304,099.39 ;
- decides to allocate the total earnings as follows:
  - to dividend in the amount of €1,423,323,568.80;
  - to retained earnings in the amount of €5,947,980,530.59.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.10 per share.

The aforementioned dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation. Dividends paid to individuals domiciled for tax purposes in France are automatically subject to a unique flat-rate withholding tax on the gross dividend at the flat rate of 12.8% (Article 200 A of the French Tax Code), or by express and binding annual option, to income tax according to the progressive rate after 40% deduction (Article 200 A, 2. and 158, 3.2° of the

French Tax Code). This option which is global and applies to all income falling within the scope of the unique withholding tax, must be exercised when filing the income tax return, at the latest before the tax return deadline. The dividend is also subject to social security contributions at a rate of 17.2%. The portion of social security contributions relating to the CSG payable on dividends when taxed on the progressive income tax rate is, up to 6.8 points, deductible from taxable income in the year of payment (Article 154 *quinquies*, II of the French Tax Code). Taxpayers whose taxable income exceeds certain thresholds are subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with Article 223 *sexies* of the French Tax Code. Shareholders, regardless of their situation, are invited to contact their usual tax adviser.

The distributable dividend shall be detached from the share on May 3, 2024 and will be payable on May 7, 2024.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting decides that the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the "retained earnings" account.

As a reminder, pursuant to Article 243 bis of the French Tax Code, the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividend distributed per share <sup>(a)</sup> (in Euros)
2020	686,629,600	1.94
2021	687,682,489	1.94
2022	675,837,932	2.00

(a) *If the progressive scale on income tax is chosen, dividend eligible in totality to the 40% deduction provided for in Article 158, 3.2° of the French Tax Code, applicable under certain conditions.*

4<sup>TH</sup> AND 5<sup>TH</sup> RESOLUTIONS

## Composition of the Board of Directors

## Purpose

The Board of Directors renewal program initiated in July 2021 came to an end with the appointment of Sanjiv MEHTA as a Director, with effect from July 1, 2023. Danone has now a smaller Board (11 members), more independent and diversified, with a high level of sector and international experience.

Gilbert GHOSTINE and Lise KINGO were co-opted in 2022 to replace Directors who had resigned for the remainder of their term of office, *i.e.* until the 2024 Shareholders' Meeting. Consequently, the Board of Directors, proposes that you renew both of their terms of office as Directors for the statutory period of three years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

If these resolutions are adopted by the Shareholders' Meeting, the Board of Directors will continue to have 11 members (including two Directors representing employees), and its composition will be consistent with the diversity policy established by the Board, with an independence rate of 89%, a high internationalization rate of 56% and a proportion of women at 44%.

Concerning Gilbert GHOSTINE*1. Skills and expertise*

Gilbert GHOSTINE, a Lebanese and Canadian national, is a Director since October 15, 2022 and member of the Audit Committee since October 20, 2022.

During his career, between 1997 and 2014, Gilbert held a number of management positions on four continents with Diageo, the world leader spirits. Between 2014 and 2023, he was also CEO of Firmenich, world leader in fragrances and flavors. Gilbert GHOSTINE's diverse expertise, notably in the food and beverage market, his general management skills and his knowledge of corporate social responsibility and the climate, enable him to make an effective contribution to the Board's discussions.

*2. Attendance to Board meetings*

In 2023, Gilbert GHOSTINE attended all meetings of the Board, of the Audit Committee and of the CSR Committee.

*3. Availability*

Gilbert GHOSTINE is also Chairman of the Boards of Directors of the listed company SANDOZ. He is also a director of the unlisted company FOUR SEASONS HOTELS AND RESORTS.

In accordance with its internal policy, the Board of Directors has examined Gilbert GHOSTINE's situation with regard to his mandates, and considers that he is sufficiently available to participate fully and assiduously in the work of the Board, as demonstrated by his attendance rate.

*4. Independence*

The Board of Directors has examined the situation of Gilbert GHOSTINE with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that he is independent.

Concerning Lise KINGO*1. Skills and expertise*

Lise KINGO, a Danish national, has been Director since December 1, 2022, and Chair of the CSR Committee.

After pursuing an international career at the highest level, over 25 years, within the Novo Nordisk Group, Lise KINGO was Chief Executive Officer and Executive Director of the United Nations Global Compact. As such, she has significant expertise in social and environmental issues. She also has recognized expertise in auditing, governance and R&D. This knowledge is very useful for the Board's work.

*2. Attendance to Board meetings*

In 2022, Lise KINGO's attendance rate at Board meetings was 100% and its attendance rate at CSR Committee meetings was 80%.

*3. Availability*

Lise KINGO holds two other terms of office in listed companies, she is director and member of the appointments, governance and CSR committee of SANOFI, and a member of the supervisory Board and chair of the sustainability committee of COVESTRO AG.

In accordance with its internal policy, the Board of Directors has examined the situation of Lise KINGO with regard to her directorships and has considered that she will have sufficient availability to participate actively and regularly in its work, as demonstrated by his attendance rate.

*4. Independence*

The Board of Directors has examined the situation of Lise KINGO with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded she is independent.

A complete biography of each of these Board members can be found on pages 330 and 331 of the 2023 Universal Registration Document.

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### FOURTH RESOLUTION

*(Renewal of the term of office of Gilbert GHOSTINE as Director):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew the term of office of Gilbert GHOSTINE as Director for the three-year period set forth in the by-laws.

Gilbert GHOSTINE's term of office will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2026.

### FIFTH RESOLUTION

*(Renewal of the term of office of Lise KINGO as Director):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew the term of office of Lise KINGO as Director for the three-year period set forth in the by-laws.

Lise KINGO's term of office will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2026.

## 6<sup>TH</sup> RESOLUTION

### Appointment of the Statutory Auditor to certify the sustainability information

#### Purpose

Pursuant to Order n° 2023-1142 of December 6, 2023 transposing the European Corporate Sustainability Reporting Directive (CSRD) into French Law, an auditor must be appointed in order to guarantee the reliability of the sustainability information.

At its meeting of February 21, 2024, the Board of Directors decided, upon the recommendation of the Audit Committee, to propose to the Shareholders' Meeting the appointment of Mazars & Associés, as Statutory Auditors in charge of certifying the sustainability information.

At the end of the selection process conducted by Danone's Finance Department in early 2024, the Audit Committee recommended the Board of Directors to appoint Mazars & Associés, considering its knowledge of the Group's activities and organization, its teams' expertise in sustainability and its audit approach. The appointment of Mazars & Associés to certify the sustainability information is in line with its appointment as Statutory Auditors by the Shareholders' Meeting of April 26, 2022 and with the role of independent third-party organization, both for the extra-financial performance statement and for the Company's status as a *Société à Mission*, performed by Mazars SAS since 2022.

Mazars & Associés has already indicated that it would accept this mandate in the event of a favorable vote on the resolution concerning its appointment, and that it is not affected by any incompatibility or prohibition likely to prevent the exercise of such functions. It is also specified that Mazars & Associés will be represented by a natural person fulfilling the conditions required to perform the task of certifying the sustainability information in accordance with the conditions set out in Article L. 821-18 of the French Commercial Code.

In accordance with Article 38 of Ordinance n° 2023-1142 of December 6, 2023, it is proposed that Mazars & Associés' mandate for the certification of the sustainability information be for a period of 4 years, expiring at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027, as its mandate as Statutory Auditors for the certification of the financial statements.

### SIXTH RESOLUTION

*(Appointment of Mazars & Associés, Statutory Auditors, to certify the sustainability information):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to appoint Mazars & Associés, Statutory Auditors, to

certify the sustainability information, for a term of four years, corresponding to the remainder of their term of office as Statutory Auditors, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

## 7<sup>TH</sup> TO 12<sup>TH</sup> RESOLUTIONS

### Compensation of corporate officers

#### Purpose

The Shareholders' Meeting will be asked to approve the compensation of Company's corporate officers for the 2023 financial year and the compensation policies for corporate officers for 2024 :

Compensations for the 2023 financial year are the subject of three separate resolutions (7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> resolutions) :

- a first resolution relating to all the compensation of corporate officers, *i.e.* the Chairman of the Board of Directors, the Chief Executive Officer and the Directors;
- a second resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2023, to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;
- the last resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2023, to Gilles SCHNEPP, Chairman of the Board of Directors.

The 2024 compensations are the subject of three other separate resolutions (10th, 11th and 12th resolutions):

- the 2024 compensation policy for executive corporate officers;
- the 2024 compensation policy for the Chairman of the Board of Directors;
- the 2024 compensation policy for Directors.

### Approval of the information regarding the compensation of the corporate officers for 2023

#### Purpose

Pursuant to Article L. 22-10-34 I of the French Commercial Code, you are asked to approve the items mentioned in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for 2023.

These items are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 6.3 of the 2023 Universal Registration Document on pages 348 to 359.

#### SEVENTH RESOLUTION

*(Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code for the 2023 fiscal year):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of

the French Commercial Code, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code the information referred to in Article L. 22-10-9 I of the French Commercial Code presented in this report.

### Approval of the compensation of the Chief Executive Officer in 2023

#### Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2023 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

Those components are presented in the report on corporate governance referred to in Article L. 225-37 of the French

Commercial Code included in chapter 6.3 of the 2023 Universal Registration Document on pages 348 to 354.

The annual variable compensation for the 2023 fiscal year, the only element whose payment is subject to the approval of this resolution, is detailed in the table on pages 349 to 352 of the 2023 Universal Registration Document.

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### EIGHTH RESOLUTION

*(Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code,

the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2023 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

### Approval of the compensation of the Chairman of the Board of Directors in 2023

#### Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2023 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

Those components are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 6.3 of the 2023 Universal Registration Document on page 354.

### NINTH RESOLUTION

*(Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French

Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2023 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

### Compensation policy for executive corporate officers for the 2024 fiscal year

#### Purpose

Pursuant to Article L. 22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's executive corporate officers for 2024, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee. This is identical to that of 2023 in terms of structure and amounts.

This compensation policy is set out in the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code and is included in chapter 6.3 of the 2023 Universal Registration Document on pages 339 to 345.

### TENTH RESOLUTION

*(Approval of the compensation policy for executive corporate officers for the 2024 fiscal year):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French

Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for executive corporate officers for the 2024 fiscal year, as described in this report.

### Compensation policy for the Chairman of the Board of Directors for the 2024 fiscal year

#### Purpose

Pursuant to Article L. 22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for the Chairman of the Board of Directors for 2024, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee and identical to the one approved by your Shareholders' Meeting last year.

This compensation policy is set out in the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code and is included in chapter 6.3 of the 2023 Universal Registration Document on page 346.

## ELEVENTH RESOLUTION

*(Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 fiscal year):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French

Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2024 fiscal year, as described in this report.

## Compensation policy for Directors for the 2024 fiscal year

### Purpose

Pursuant to Articles L. 22-10-14 and L. 22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's Directors for 2024 established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee. It is similar to the compensation policy approved by your Shareholders' Meeting last year.

This compensation policy is presented in the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code and is included in chapter 6.3 of the 2023 Universal Registration Document on page 347.

## TWELFTH RESOLUTION

*(Approval of the compensation policy for Directors for the 2024 fiscal year):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves,

pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for Directors for the 2024 fiscal year, as described in this report.

## 13<sup>TH</sup> RESOLUTION

### Share buyback

#### Purpose

You are asked to approve the renewal of the authorization granted to the Board of Directors, to purchase, hold or transfer the Company's shares.

The resolution has the same features as those approved by the Shareholders' Meeting of April, 27, 2023, namely :

- these share buybacks may not be carried out during periods of public tender offer on the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be maintained at €85 per share, resulting in a maximum theoretical total purchase amount around €5.8 billion (net of acquisition costs);

- the buyback by Danone of its own shares may be carried out for different purposes, including the implementation of employee shareholder plans and the cancellation of shares.

The authorization would be granted for a period of 18 months from the date of the Shareholders' Meeting to be held on April 25, 2024.

The objectives and the description of the authorization are detailed in the resolution below and in chapter 7.2 of the 2023 Universal Registration Document on pages 394 to 396.

In 2023, the Company did not proceed with any share buybacks.

## THIRTEENTH RESOLUTION

*(Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the description of the program established in accordance with Articles 241-1 et seq. of the general regulations of the French Financial Markets Authority:

1. Authorizes the Board of Directors to purchase, retain or transfer the Company's shares, on one or more occasions, within the context of a share buyback program, subject to the provisions of Articles L. 22-10-62 to L. 22-10-65 and L. 225-210 et seq. of the French Commercial Code and European Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014.

The Company may buy back its own shares for any of the following purposes:

- the allocation of shares following the exercise of stock purchase options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to continuous presence condition and/or performance conditions, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions, either directly or *via* entities acting on their behalf;
- the sale of shares to employees (either directly or through employee savings mutual funds) within the context of employee shareholding plans or company savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;

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- the cancellation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the market practice permitted by the French Financial Markets Authority.

Within the limits permitted by the applicable regulations, the shares may be acquired, sold, exchanged or transferred, in whole or in part as the case may be, on one or more occasions, by any means on any stock markets, including multilateral trading facilities (MTF) or *via* a systematic internalizer or over the counter, including by acquisition or disposal of blocks of shares (without limiting the portion of the share buyback program that may be carried out in this manner). These means include the use of any financial contract or instrument (including in particular any future or any option) except the sale of put options, in the conditions set out by applicable regulations.

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.

3. Decides that the maximum purchase price may not exceed €85 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.

4. Acknowledges that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total number of shares composing the share capital (*i.e.*, on an indicative basis, 67,777,313 shares as of December 31, 2023, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,761,071,605), it being specified that (i) this limit applies to an amount of the Company's capital that will be, if necessary, adjusted to take into account the transactions affecting the share capital following this Meeting and (ii) in accordance with Article L. 22-10-62 of the French Commercial Code, when shares are bought back to enhance liquidity under the

conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the above-mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares sold back during the authorization. The acquisitions made by the Company may not under any circumstances result in the Company holding more than 10% of its share capital, either directly or indirectly through subsidiaries.

Furthermore, the number of shares acquired by the Company to be retained and later delivered for payment or exchange in the context of external growth transactions may not exceed 5% of its share capital.

5. Delegates full powers to the Board of Directors with the ability to sub-delegate in accordance with the conditions set out by law, to:

- place all orders on any market or carry out any transaction over the counter;
- enter into or terminate any agreements for the buyback, the sale or the transfer of shares;
- allocate or re-allocate the shares acquired to the various objectives under the applicable legal and regulatory conditions;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the French Financial Markets Authority or any other authority regarding the transactions carried out pursuant to this resolution;
- define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
- carry out all other formalities and, generally, take any necessary or useful measures for the implementation of this authorization.

The Board of Directors will inform the Shareholders' Meeting of the transactions carried out pursuant to this resolution.

This authorization is granted for an 18-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 14<sup>th</sup> resolution.



## RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

14<sup>TH</sup> RESOLUTION

## Capital increases reserved for employees of foreign companies

## Purpose

The fourteenth resolution is part of the ongoing development of Danone's international employee shareholding plans which was set up in 2019 for the first time. This authorization enables employees based outside of France to participate in worldwide shareholding plans.

As in 2023, it is therefore proposed that you grant, for an 18-month period, a delegation of authority to the Board of Directors in order to decide on capital increases to the benefit of categories of beneficiaries, *i.e.*, employees working within foreign companies of the Danone group or in a situation of international mobility within the group, either directly or *via* entities acting on behalf of these employees. As a result, these capital increases would be carried out without shareholders' preferential subscription right.

The ceiling of the nominal amount of ordinary shares issuances pursuant to this authorization would be remain set at €1.6 million, representing approximately 1% of the share capital as of December 31, 2023, to be deducted from the maximum amount of €3.3 million, *i.e.*, approximately 2% of the share capital, set forth in the 21<sup>st</sup> resolution approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolution that may succeed it. In addition, the issuances carried out pursuant to this authorization would be deducted from the maximum amounts of €50 million, *i.e.*,

approximately 30% of the share capital, and €16.9 million, *i.e.*, approximately 10% of the share capital, provided for in the 15<sup>th</sup> and 16<sup>th</sup> resolutions approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolutions that may succeed them.

The maximum discount offered to the employees would be 30%, and the proposed price would be calculated based on the average of the listed prices of Danone shares on Euronext Paris prior to the date of the decision setting the opening date for subscription, or, as where appropriate, based on applicable local laws.

Under the previous authorization granted by the Shareholders' Meeting, a capital increase of a nominal amount of €88,282 (approximately 0.05% of the share capital) has been completed in June 2023, upon decision of the Board of Directors of April 27, 2023, and a new capital increase reserved for employees of foreign companies has been decided by the Board of Directors of February 21, 2024 and should be completed in June or July 2024.

Danone would like to continue to enable all its employees worldwide to participate in its development with the aim of strengthen their motivation, their engagement, enhance their sense of belonging to the Company and aligning their interests with those of shareholders.

## FOURTEENTH RESOLUTION

*(Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L. 225-129 and *seq.*, L. 22-10-49 and *seq.*, L. 225-138 and L. 228-91 and *seq.* of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of the persons meeting the requirements of the categories (or one of the categories) described below.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

The Shareholders' Meeting decides to cancel shareholders' preferential subscription right to the shares or other securities giving access to the share capital of the Company that would be issued pursuant to this resolution and to reserve the right to subscribe to it to any or all of the following categories of beneficiaries:

- (i) employees and corporate officers of companies working within entities related to the Company in accordance with the conditions set up in Article L. 225-180 of the French

Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France, or in a situation of international mobility within the group; and/or

- (ii) collective mutual funds ("OPCVM") or other entities governed by French or foreign law, whether or not having legal personality, of employee share ownership invested in the Company's shares, the unit holders or shareholders of which shall consist of persons mentioned in paragraph (i) above or allowing the persons mentioned in the paragraph (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan in the Company's securities; and/or
- (iii) any financial institution or subsidiary of such institution acting at the request of the Company to set up a plan for the benefit of the persons mentioned in the paragraph (i) above, with a profile or economic advantage comparable to a shareholding or savings plan from which other employees of the group would benefit.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

The maximum nominal amount of the Company's capital increase resulting from all issues carried out, immediately or in the future, pursuant to this resolution, would be of €1.6 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from (i) the maximum amount of

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€3.3 million set forth in the 21<sup>st</sup> resolution approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolution that may succeed it and (ii) the maximum amount set forth in the paragraph (a) of the 15<sup>th</sup> and 16<sup>th</sup> resolutions approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolutions that may succeed them.

It is specified that the maximum amount mentioned in the aforementioned paragraph does not take into account the maximum nominal amounts for ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grants the Board of Directors the right to increase the share capital accordingly.

The Shareholders' Meeting decides that the price of issuance for the new shares will be set up based on the basis of an average of the prices listed for the Company shares on Euronext during a period of up to 20 trading sessions preceding the date of the decision setting the opening date for subscription, reduced by a maximum discount of 30%. The Board of Directors may also reduce or cancel the amount of the discount because of legal, tax or regulatory considerations under foreign law applicable to the beneficiaries of the issuance. Alternatively, in the event of an issuance under a Share Incentive Plan (SIP) under English law or a US plan based on Rule 423 of the Internal Revenue Code, the subscription price will be equal to (i) the share price on the Euronext regulated market in Paris at the beginning of the reference period of this plan, period which may not exceed 12 months, or (ii) at the price recorded after the end of this period within a period set pursuant to the said applicable regulations, or (iii) at the lowest price between the two. This price will be set without a discount compared to the price retained in a SIP and with a maximum discount of 15% in a 423 plan.

The Shareholders' Meeting decides that the Board of Directors may also decide to freely allocate, to the beneficiaries as defined above, shares or other securities giving access to the Company's share capital to be issued or already issued as a contribution and/or as a discount, provided that the taking into account of their pecuniary

countervalue, valued at the subscription price, does not have the effect of exceeding the ceiling provided for in the present resolution, within the applicable statutory or regulatory limits.

The Shareholders' Meeting grants the Board of Directors full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, and in particular to:

- determine the list of beneficiaries, within one or more of the aforementioned categories, or the categories of employees benefiting from each issuance and the number of shares to be subscribed for by each of them;
- determine the characteristics of the securities to be issued, in particular the prices of issuance, the dates, terms and conditions of subscription, payment, delivery and date of entitlement to dividends of shares and securities, the period of unavailability and early release, taking into account any applicable local legal constraints, and select the countries retained from those in which the Company has affiliated companies and the said affiliated companies whose employees may participate in the transaction;
- decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and amend the by-laws accordingly;
- at its sole discretion and if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; and
- more generally, complete all formalities, take all decisions, enter into all agreements as well as take all useful or necessary steps for the proper completion of the issuances, the listing and financial servicing of securities issued as a result of this delegation, and the exercise of the rights attached thereto.

The authorization is granted to the Board of Directors for an 18-month period at the time of its adoption and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 27, 2023, in its 22<sup>nd</sup> resolution.

### 15<sup>TH</sup> RESOLUTION

#### Amendment of by-laws

##### Purpose

You are asked to amend the Article 27-II of the Company's by-laws in order to remove the clause relating to the cap on voting rights.

Since 1992, the Company's by-laws has contained a clause capping the voting rights of the shareholders, in Shareholders' Meetings at 6% (increased to 12% for holders of shares with double voting rights). At the time, the aim was to prevent a shareholder from having an influence on the Company's decisions disproportionate

to the actual shareholding, in a context of low attendance at Shareholders' Meeting. Considering the new context, in particular the continuing increase in the participation rate at Danone Shareholders' Meetings (reaching 69% in 2023 Shareholders' Meeting), it is proposed to remove this capping mechanism, provided for in Article 27-II of the Company's by-laws, be abolished.

## FIFTEENTH RESOLUTION

(Amendment of Article 27-II of the Company's by-laws related to the limitation of voting rights): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors'

report decides to amend, with effect at the end of the Shareholders' Meeting, the Article 27-II of the Company's by laws as follow :

### Former drafting

#### Article 27 - II

##### ATTENDANCE SHEET - VOTES

II - Subject to the provisions set forth below, each member of the Shareholders' Meeting shall be entitled to the same number of votes as shares he possesses or represents:

- double voting rights are granted, in accordance with law and in respect of the portion of the company's share capital that they represent, to all fully paid up shares for which proof is provided that they have been registered in the name of the same shareholder for at least two years, as well as – in the event of a capital increase through the incorporation of reserves, earnings or additional paid-in capital – to registered shares granted free-of-charge to a shareholder in consideration of old shares in respect of which he enjoys said rights. A merger with another company shall not affect double voting rights, which can be exercised within the absorbing company if its by-laws have instituted this procedure.
- at Shareholders' Meetings, no shareholder can, in his own right or by proxy, in respect of simple voting rights attached to shares which he holds directly and indirectly and to powers which have been granted to him, cast more than 6% of the total number of voting rights attached to the company's shares. If, however, he also holds double voting rights in a personal capacity and/or as a proxy, the aforementioned limit may be exceeded by taking into account only the additional voting rights resulting therefrom. In such a case, the total voting rights that he represents shall not exceed 12% of the total number of voting rights attached to the company's shares.

For the purposes of applying the aforementioned provisions:

- the total number of voting rights taken into account shall be as calculated as of the date of the Shareholders' Meeting and shall be communicated to shareholders at the opening of said Shareholders' Meeting;
- the number of voting rights held, directly and indirectly, means, in particular, those attached to shares that a shareholder holds in person, to shares held by a legal entity which he controls within the meaning of Article L. 233-3 of the French Commercial Code and to shares assimilated to owned shares, as defined by the provisions of Articles L. 233-7 et seq. of the French Commercial Code;
- in the case of voting rights exercised by the Chairman of the Shareholders' Meeting, voting rights attached to shares for which a proxy has been returned to the company without specifying any agent and which, taken individually, do not infringe the aforementioned limitations shall not be taken into account in calculating the limitations.

### New drafting

#### Article 27 - II

##### ATTENDANCE SHEET - VOTES

II - Each member of the Shareholders' Meeting shall be entitled to the same number of votes as shares he possesses or represents. Notwithstanding the foregoing provisions, double voting rights are granted, in accordance with law and in respect of the portion of the company's share capital that they represent, to all fully paid up shares for which proof is provided that they have been registered in the name of the same shareholder for at least two years, as well as – in the event of a capital increase through the incorporation of reserves, earnings or additional paid-in capital – to registered shares granted free-of-charge to a shareholder in consideration of old shares in respect of which he enjoys said rights. A merger with another company shall not affect double voting rights, which can be exercised within the absorbing company if its by-laws have instituted this procedure.

## RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### Former drafting

#### Article 27 - II

- The aforementioned limitations shall become null and void without the need for any new resolution to be approved by the Extraordinary Shareholders' Meeting if any individual or legal entity, acting alone or in concert with one or more individuals or legal entities, were to hold at least two-thirds of the total shares of the company as a result of a public bid for all of the company's shares. The Board of Directors shall formally record the nullity thereof and shall undertake the relevant formalities relating to amendment of the by-laws.
- The aforementioned limitations shall be suspended for a Shareholders' Meeting if the number of shares present or represented at said meeting reaches or exceeds 75% of the total number of shares with voting rights. In such case, the Chairman of the Board of Directors (or any other person presiding over the Meeting in his absence) shall formally acknowledge the suspension of this limitation when the Shareholders' Meeting is called to order.
- The limitations mentioned in paragraphs above shall not affect the calculation of the total number of voting rights, including double voting rights, attached to the company's shares, which must be taken into account for the purpose of applying legislative or regulatory provisions or provisions herein covering particular obligations related to the number of voting rights existing within the company or to the number of shares conferring voting rights.

### New drafting

#### Article 27 - II

## RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### 16<sup>TH</sup> RESOLUTION

#### Powers to carry out formalities

##### Purpose

The 16<sup>th</sup> resolution is the usual resolution allowing the accomplishment of all the legal publicities and the formalities required by applicable laws and regulations after the Shareholders' Meeting.

##### SIXTEENTH RESOLUTION

*(Powers to carry out formalities):* The Shareholders' Meeting gives full powers to any bearer of an original, a copy or an excerpt of these minutes to make all legal and administrative formalities and

carry out all filings and any publicity required by applicable laws and regulations.